

## Aimia Reports Second Quarter Results

| <b>SECOND QUARTER HIGHLIGHTS<sup>(1)</sup></b><br><br><b>(in millions of Canadian dollars, except per share amounts)</b> | <b>Three Months Ended<br/>June 30,</b> |             | <b>Three Months Ended<br/>June 30,</b> |  |
|--|--|-------------|--|--|
|  | <b>2014</b>                            | <b>2013</b> | <b>YoY<br/>% Change</b>                | <b>YoY<br/>% Constant<br/>Currency</b> |
| Gross Billings   | <b>648.1</b>                           | 570.6       | <b>13.6%</b>                           | 8.1%                                   |
| Total Revenue <sup>(2)</sup>   | <b>555.4</b>                           | (123.3)     | <b>**</b>                              | <b>**</b>                              |
| Net Loss <sup>(2)(3)</sup>   | <b>(18.8)</b>                          | (415.2)     | <b>**</b>                              | <b>**</b>                              |
| Loss per Common Share <sup>(2)(3)</sup>  | <b>(0.14)</b>                          | (2.43)      | <b>**</b>                              | <b>**</b>                              |
| Adjusted EBITDA <sup>(2)(3)</sup>  | <b>58.7</b>                            | 102.0       | <b>-42.5%</b>                          | <b>**</b>                              |
| Adjusted Net Earnings per Common Share <sup>(2)(3)</sup>   | <b>0.17</b>                            | 0.53        | <b>-67.9%</b>                          | <b>**</b>                              |
| Free Cash Flow before Dividends Paid <sup>(4)</sup>  | <b>153.1</b>                           | 88.8        | <b>72.4%</b>                           | <b>**</b>                              |

\*\* Information not meaningful

Please refer to "Notes to Financial Tables" at the end of this release for details on notations (1) through (11)

MONTREAL, Aug. 13, 2014 /CNW Telbec/ - (TSX: AIM) Aimia today reported its financial results for the quarter ended June 30, 2014. All financial information is in Canadian dollars unless otherwise noted.

**Highlights:**

- A strong quarter with a double digit increase in Gross Billings, up 13.6%, boosted by Canadian Gross Billings up 12.4% and a favourable currency impact driving a 22.6% EMEA increase
- Guidance for Free Cash Flow and capital expenditures updated, with Free Cash Flow of \$213.6 million generated in the first six months of 2014
- Aeroplan membership up 4% to 5.0 million members since the announcement of the Aeroplan transformation; gaining in the financial card space with co-branded credit cardholders now at 1.5 million
- New strategic long-term partnership agreement announced with Fractal Analytics, building on Aimia's existing capability and global presence with clients in analytics

**Rupert Duchesne, Group Chief Executive said:**

"The renewed relationships with our Canadian financial services partners delivered yet another strong quarter of growth and cash while our recently announced partnership with Fractal Analytics will allow us to deepen the sophisticated analytics capabilities we can offer to our customers around the world.

"Having partners with whom we can work collaboratively to achieve our strategy and deliver value to consumers remains key to Aimia's performance and our longer term returns."

**Consolidated Financial Highlights (Period ended June 30, 2014 versus period ended June 30, 2013, except where otherwise stated)**

| <b>Consolidated</b> | <b>Three<br/>Months<br/>Ended</b> | <b>Six Months<br/>Ended</b> | <b>Three Months<br/>Ended</b> | <b>Six Months Ended<br/>June 30,</b> |
|---------------------|-----------------------------------|-----------------------------|-------------------------------|--------------------------------------|
|---------------------|-----------------------------------|-----------------------------|-------------------------------|--------------------------------------|

| Highlights <sup>(1)</sup><br><br>(in millions of Canadian dollars)       | June 30,     |              | June 30,       |                | June 30,        |                               |                 |                               |
|--|--------------|--------------|----------------|----------------|-----------------|-------------------------------|-----------------|-------------------------------|
|  | 2014         | 2013         | 2014           | 2013           | YoY %<br>Change | YoY %<br>Constant<br>Currency | YoY %<br>Change | YoY %<br>Constant<br>Currency |
| <b>Gross Billings<sup>(5)</sup></b>                                      | <b>648.1</b> | <b>570.6</b> | <b>1,365.3</b> | <b>1,131.7</b> | <b>13.6%</b>    | <b>8.1%</b>                   | <b>20.6%</b>    | <b>15.3%</b>                  |
| <i>Of which: Gross Billings from Sale of Loyalty Units<sup>(5)</sup></i> | 491.1        | 414.3        | 1,039.8        | 827.6          | 18.5%           | 12.9%                         | 25.6%           | 20.1%                         |
| <i>Of which: Proprietary Loyalty and Other</i>                           | 157.0        | 156.3        | 325.5          | 304.1          | 0.4%            | -4.4%                         | 7.0%            | 2.2%                          |
| <b>Adjusted EBITDA<sup>(2)(5)</sup></b>                                  | <b>58.7</b>  | <b>102.0</b> | <b>190.4</b>   | <b>184.0</b>   | <b>-42.5%</b>   | <b>**</b>                     | <b>3.5%</b>     | <b>**</b>                     |
| <i>Of which: Distributions from equity-accounted investments</i>         | 7.4          | 6.9          | 7.4            | 6.9            | 7.2%            | **                            | 7.2%            | **                            |
| <i>Of which: Impact of VAT</i>   | -            | 26.6         | -              | 24.0           | **              | **                            | **              | **                            |
| <i>Of which: Breakage impact</i>   | -            | (12.4)       | -              | -              | **              | **                            | **              | **                            |
| <b>Free Cash Flow before Dividends Paid<sup>(4)(5)(6)</sup></b>          | <b>153.1</b> | <b>88.8</b>  | <b>213.6</b>   | <b>79.2</b>    | <b>72.4%</b>    | <b>**</b>                     | <b>**</b>       | <b>**</b>                     |
| <i>Of which: Cash flow from Operations<sup>(4)(5)(6)</sup></i>           | 171.2        | 100.0        | 253.3          | 99.5           | 71.2%           | **                            | **              | **                            |
| <i>Of which: Capital Expenditures</i>                                    | (18.1)       | (11.2)       | (39.7)         | (20.3)         | 61.6%           | **                            | 95.6%           | **                            |

\*\* Information not meaningful

Please refer to "Notes to Financial Tables" at the end of this release for details on notations (1) through (11)

### Three Months Ended June 30, 2014:

- Gross Billings were up 13.6% due to a strong performance from the Canadian region and a favourable foreign exchange impact. On a constant currency basis, Gross Billings were up 8.1%.
- Gross Billings from the Sale of Loyalty Units were up 18.5%, while Proprietary Loyalty and Other Gross Billings were up 0.4%.
- Adjusted EBITDA was down to \$58.7 million, mainly driven by higher cost of rewards and promotional activities related to the Aeroplan Program, offset in part by higher Gross Billings; the prior period also included \$26.6 million of VAT benefit and \$12.4 million negative impact related to the change in the Breakage estimate.
- Free Cash Flow before Dividends Paid was \$153.1 million, with higher capital expenditures more than offset by higher Cash flow from Operations which included the benefit of an \$83.4 million Canadian income tax refund.

### Six Months Ended June 30, 2014:

- Gross Billings were up 20.6% or 15.3% on a constant currency basis with the \$100 million benefit from the TD contribution received in the first quarter, a strong performance from the Canadian region and a favourable foreign exchange impact. Excluding the \$100 million benefit from the TD contribution, Gross Billings were up 11.8%.
- The first six months of 2014 saw increases in Gross Billings both from the Sale of Loyalty Units and Proprietary Loyalty and Other, up 25.6% and 7.0% respectively.
- Adjusted EBITDA was \$190.4 million, with the \$100 million contribution received from TD partly offset by higher cost of

rewards and promotional activities related to the Aeroplan Program. The prior year also benefited from \$24.0 million of VAT benefit.

- Free Cash Flow before Dividends Paid was \$213.6 million, with higher capital expenditures more than offset by higher Cash flow from Operations, which included \$205.9 million of cash proceeds from the TD contribution received in the first quarter and Canadian tax refunds.

#### 2014 Guidance\*

For the year ending December 31, 2014, Aimia is updating its guidance (last updated on May 13, 2014) to reflect its expectations of higher Free Cash Flow and capital expenditures.

Aimia currently expects to report the following:

|  | 2013                              | Guidance<br>(Updated on May 13, 2014)**                     | 2014<br>Target<br>(as updated<br>on Aug 13,<br>2014) |
|--|-----------------------------------|---|--|
| Gross Billings   | \$2,366.4<br>million              | Between 7% and 9% growth (constant currency) <sup>(5)</sup> | No Change  |
| Adjusted EBITDA <sup>(1)</sup>                         | \$350.5<br>million <sup>(7)</sup> | Adjusted EBITDA margin of approximately 12% <sup>(5)</sup>  | No Change  |
| Free Cash Flow before<br>Dividends Paid <sup>(1)</sup> | \$268.1<br>million <sup>(8)</sup> | Target range of \$250 to \$270 million <sup>(5)(9)</sup>    | In excess of<br>\$270<br>million                     |
| Capital Expenditures                                   | \$54.4<br>million                 | To approximate \$60 to \$70 million                         | To<br>approximate<br>\$70 to \$80<br>million         |

Please refer to "Notes to Financial Tables" at the end of this release for details on notations (1) through (11)

\*Please refer to "Statement on Guidance Assumptions" at the end of this release for details on assumptions made in preparing the 2014 guidance.

\*\*Change to original guidance provided on February 26, 2014 which had expected Free Cash Flow in a range of \$230 to \$250 million.

#### Regional Financial Highlights<sup>1</sup>

| Regional<br>Highlights <sup>(1)</sup><br>(in millions<br>of Canadian<br>dollars) | Three Months Ended<br>June 30, |              | Six Months Ended<br>June 30, |                | Three Months Ended<br>June 30, |                               | Six Months Ended<br>June 30, |                               |
|--|--------------------------------|--------------|------------------------------|----------------|--------------------------------|-------------------------------|------------------------------|-------------------------------|
|  | 2014                           | 2013         | 2014                         | 2013           | YoY %<br>Change                | YoY %<br>Constant<br>Currency | YoY %<br>Change              | YoY %<br>Constant<br>Currency |
| <b>Consolidated<br/>Gross<br/>Billings<sup>(5)(10)</sup></b>                     | <b>648.1</b>                   | <b>570.6</b> | <b>1,365.3</b>               | <b>1,131.7</b> | <b>13.6%</b>                   | <b>8.1%</b>                   | <b>20.6%</b>                 | <b>15.3%</b>                  |

Of which:

|   |              |                |                |              |                    |                    |                    |                    |
|---|--------------|----------------|----------------|--------------|--------------------|--------------------|--------------------|--------------------|
| Canada <sup>(5)</sup>                             | 365.2        | 324.9          | 797.9          | 632.0        | 12.4%              | 12.4%              | 26.3%              | 26.3%              |
| Of which:   | 197.8        | 161.3          | 384.8          | 335.0        | 22.6%              | 6.3%               | 14.9%              | -0.5%              |
| EMEA  |              |                |                |              |                    |                    |                    |                    |
| Of which: US & APAC                               | 85.2         | 84.5           | 182.9          | 165.1        | 0.8%               | -4.6%              | 10.8%              | 5.4%               |
| <b>Consolidated Revenue<sup>(2)</sup></b>         | <b>555.4</b> | <b>(123.3)</b> | <b>1,164.3</b> | <b>486.2</b> | <b>**</b>          | <b>**</b>          | <b>**</b>          | <b>**</b>          |
| (10)  |              |                |                |              |                    |                    |                    |                    |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| Canada <sup>(2)</sup>                             | 309.3        | (334.7)        | 664.4          | 36.9         | **                 | **                 | **                 | **                 |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| EMEA  | 156.0        | 123.8          | 314.7          | 281.2        | 26.0%              | 9.4%               | 11.9%              | -2.8%              |
| Of which: US & APAC                               | 90.2         | 87.7           | 185.5          | 168.5        | 2.9%               | -2.7%              | 10.1%              | 4.7%               |
| <b>(in millions of Canadian dollars)</b>          | <b>2014</b>  | <b>2013</b>    | <b>2014</b>    | <b>2013</b>  | <b>2014 Margin</b> | <b>2013 Margin</b> | <b>2014 Margin</b> | <b>2013 Margin</b> |
| <b>Consolidated Adjusted EBITDA<sup>(2)</sup></b> | <b>58.7</b>  | <b>102.0</b>   | <b>190.4</b>   | <b>184.0</b> | <b>9.1%</b>        | <b>17.9%</b>       | <b>13.9%</b>       | <b>16.3%</b>       |
| (5)   |              |                |                |              |                    |                    |                    |                    |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| Canada <sup>(2)(5)</sup>                          | 59.5         | 78.0           | 199.7          | 166.2        | 16.3%              | 24.0%              | 25.0%              | 26.3%              |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| Breakage  | -            | (12.4)         | -              | -            | **                 | -3.8%              | **                 | **                 |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| EMEA  | 19.9         | 42.8           | 34.5           | 60.2         | 10.1%              | 26.5%              | 9.0%               | 18.0%              |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| VAT   | -            | 26.6           | -              | 24.0         | **                 | 16.5%              | **                 | 7.2%               |
| Of which: US & APAC                               | (4.3)        | (6.3)          | (6.0)          | (9.9)        | -5.0%              | -7.5%              | -3.3%              | -6.0%              |
| Of which:   |              |                |                |              |                    |                    |                    |                    |
| Corporate   | (16.4)       | (12.5)         | (37.8)         | (32.5)       | **                 | **                 | **                 | **                 |

\*\* Information not meaningful

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#### Canada - Aeroplan transformation driving Gross Billings momentum

- Gross Billings were up 12.4% in the quarter driven by strong growth in Gross Billings from Loyalty Units, mainly driven by higher card acquisitions and partner program conversions at Aeroplan, offset in part by lower client activity in Proprietary Loyalty.
- On a year to date basis, Gross Billings rose 26.3% benefiting from the \$100.0 million upfront contribution received from TD in the first quarter and strong momentum at Aeroplan, offset in part by lower client activity in Proprietary Loyalty. Excluding the \$100.0 million upfront TD contribution, Gross Billings were up 10.4%.
- Adjusted EBITDA decreased to \$59.5 million in the quarter mainly due to higher cost of rewards, including a \$14.2 million increase in Future Redemption Costs on promotional miles issued with the activation of new financial cards, increased

marketing and promotional spend, offset by higher Gross Billings and the impact of the change in Breakage estimate of \$12.4 million to the prior period.

- On a year to date basis, Adjusted EBITDA increased to \$199.7 million benefiting from the \$100.0 million TD contribution offset in part by the \$30.3 million increase in Future Redemption Costs attributable to higher promotional mileage issued on new financial cards acquired and increased marketing and promotional spend, offset by higher Gross Billings.
- Revenue in the quarter grew over the comparable period last year mainly due to the impact from the change in Breakage estimate in the second quarter of 2013.
- The year to date increase in Revenue over last year was largely due to the impact from the change in Breakage estimate and higher redemption volumes at Aeroplan, offset by lower client activity in Proprietary Loyalty.

#### **Europe, Middle East & Africa (EMEA) - Strong second quarter for Gross Billings from Loyalty Units**

- Gross Billings were up 22.6% to \$197.8 million in the quarter. Strong Gross Billings from Loyalty Units, growth in analytics and insights and Proprietary Loyalty services and the benefit of a strengthening pound sterling were all contributors, with constant currency growth up 6.3%.
- On a year to date basis, Gross Billings were up 14.9% to \$384.8 million, mainly benefiting from a favourable currency impact. On a constant currency basis, Gross Billings were down 0.5%, with lower Gross Billings from Loyalty Units largely offset by growth in analytics and insights, including ISS international activities, and Proprietary Loyalty services.
- The decrease in Adjusted EBITDA was mainly due to the \$26.6 million positive impact of the VAT litigation in the second quarter of 2013. Adjusted EBITDA was \$19.9 million in the current quarter, which compares to Adjusted EBITDA in the second quarter of 2013 of \$16.2 million (excluding the positive impact from VAT).
- The VAT benefit of \$24.0 million in the prior year was also the main variance explaining the year to date decrease in Adjusted EBITDA to \$34.5 million, with the decrease in promotional funding in the Middle East compared to the first quarter of last year also contributing to the decline.
- Revenue was up 26% to \$156.0 million in the quarter, mainly benefiting from a favorable currency impact. Increased redemptions in Nectar UK and Air Miles Middle East and growth in analytics and insight services as well as Proprietary Loyalty services also contributed.
- On a year to date basis, revenue rose 11.9% to \$314.7 million due to favourable currency impact, growth in analytics and insights, including ISS's international activities and increased client activity in Proprietary Loyalty services, offset by lower redemptions in our coalition programs.

#### **US & Asia Pacific - Gross Billings growth driven by timing of new business in the APAC region**

- Gross Billings grew by 0.8% to \$85.2 million in the quarter but were down 4.6% on a constant currency basis as lower rewards fulfillment volumes in the US offset increases from new and existing clients in APAC.
- On a year to date basis, Gross Billings rose by 10.8%, or 5.4% on a constant currency basis, to \$182.9 million explained by a favourable currency impact and increases from new and existing clients, offset in part by lower rewards fulfillment volumes in the US.
- Adjusted EBITDA improved by \$2.0 million in the quarter and \$3.9 million year to date, mainly attributable to a higher gross margin which more than offset increased operating expenses.
- Revenue was up 2.9% to \$90.2 million in the quarter and up 10.1% year to date to \$185.5 million, driven by the favourable impact of currency and down 2.7% on a constant currency basis as lower rewards fulfillment volume in the US offset a net increase in business.

#### **Corporate**

- Corporate Adjusted EBITDA, was \$(16.4) million in the quarter and \$(37.8) million year to date, with the increases mainly attributable to higher costs to support growth in the global businesses offset in part by a decrease in consulting and professional fees for the quarter and year to date.

#### **Operational Highlights**

| <b>Operational Highlights<sup>(1)</sup><br/>(in millions of Canadian dollars)</b>                              | <b>Three Months Ended June 30,</b> |               | <b>Six Months Ended June 30,</b> |               | <b>Three Months Ended June 30,</b> | <b>Six Months Ended June 30,</b> |
|--|------------------------------------|---------------|----------------------------------|---------------|------------------------------------|----------------------------------|
|  | <b>2014</b>                        | <b>2013</b>   | <b>2014</b>                      | <b>2013</b>   | <b>YoY % Change</b>                | <b>YoY % Change</b>              |
| <b>Consolidated Gross Billings from the sale of Loyalty Units (76% of total Gross Billings*)<sup>(5)</sup></b> | <b>491.1</b>                       | <b>414.3</b>  | <b>1,039.8</b>                   | <b>827.6</b>  | <b>18.5%</b>                       | <b>25.6%</b>                     |
| <i>Of which:</i>   |                                    |               |                                  |               |                                    |                                  |
| <i>Canada (64% of Loyalty Units*)<sup>(5)</sup></i>  | <i>316.6</i>                       | <i>270.5</i>  | <i>701.2</i>                     | <i>527.1</i>  | <i>17.0%</i>                       | <i>33.0%</i>                     |
| <i>Of which:</i>   |                                    |               |                                  |               |                                    |                                  |
| <i>EMEA (36% of Loyalty Units*)</i>  | <i>174.5</i>                       | <i>143.8</i>  | <i>338.6</i>                     | <i>300.5</i>  | <i>21.3%</i>                       | <i>12.7%</i>                     |
| <b>Consolidated Revenue from Loyalty Units<sup>(2)</sup></b>   | <b>387.6</b>                       | <b>-282.5</b> | <b>829.3</b>                     | <b>178.6</b>  | <b>**</b>                          | <b>**</b>                        |
| <i>Aeroplan Miles Revenue</i>  | <i>227.4</i>                       | <i>225.9</i>  | <i>499.9</i>                     | <i>489.4</i>  | <i>0.7%</i>                        | <i>2.1%</i>                      |
| <i>Aeroplan Breakage Revenue<sup>(2)</sup></i>   | <i>27.8</i>                        | <i>-614.4</i> | <i>61.2</i>                      | <i>-557.1</i> | <b>**</b>                          | <b>**</b>                        |
| <i>Of which:</i>   |                                    |               |                                  |               |                                    |                                  |
| <i>Canada<sup>(2)</sup></i>  | <i>255.2</i>                       | <i>-388.5</i> | <i>561.1</i>                     | <i>-67.7</i>  | <b>**</b>                          | <b>**</b>                        |
| <i>Of which:</i>   |                                    |               |                                  |               |                                    |                                  |
| <i>EMEA</i>  | <i>132.4</i>                       | <i>106.0</i>  | <i>268.2</i>                     | <i>246.3</i>  | <i>24.9%</i>                       | <i>8.9%</i>                      |
| <b>Consolidated Change in Deferred Revenues<sup>(2)</sup><br/>(5)</b>  | <b>92.7</b>                        | <b>693.9</b>  | <b>201.0</b>                     | <b>645.5</b>  | <b>-86.6%</b>                      | <b>-68.9%</b>                    |
| <i>Of which:</i>   |                                    |               |                                  |               |                                    |                                  |
| <i>Canada<sup>(2)(5)</sup></i>   | <i>55.9</i>                        | <i>659.6</i>  | <i>133.5</i>                     | <i>595.1</i>  | <i>-91.5%</i>                      | <i>-77.6%</i>                    |

*Of which:*            41.8            37.5            70.1            53.8            11.5%            30.3%  
*EMEA*

\* The percentage of Gross Billings relates to Q2 2014

\*\* Information not meaningful

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### **Canadian Gross Billings and Revenue from the sale of Loyalty Units**

Canadian Gross Billings from Loyalty Units represented 49% of total Consolidated Gross Billings and 64% of Consolidated Gross Billings from Loyalty Units in the quarter.

In the quarter, the 17.0% increase in Gross Billings was mainly attributable to higher card acquisitions and partner program conversions in the financial sector and good growth across our partners in other sectors. These factors, along with the promotional mileage awarded on new financial cards activation, drove a 17.9% increase in Aeroplan Miles issued.

Gross Billings from our financial cards partners were up 22.8% in the quarter mainly resulting from:

- A higher number of financial cards in the market driven by higher card activations, with a lift in co-branded credit cards to 1.5 million at the end of June and net new cards acquired taking the AMEX base up by over 35% compared to the same period last year; and
- Higher Membership Rewards conversions into Aeroplan Miles from AMEX.

On a year to date basis, the 33.0% increase in Gross Billings included the \$100.0 million TD contribution received in the first quarter of 2014. Gross Billings from financial cards partners were up by 19.3% on a year to date basis excluding the \$100.0 million TD contribution.

Canadian Revenue from Loyalty Units was \$255.2 million, up \$1.6 million due to higher redemption volumes, excluding the impact resulting from the change in the Breakage estimate in the second quarter of 2013 totaling \$642.1 million. Rewards issued in the quarter were up 5.7%, with air rewards up 13.3%, driven mainly by an increase in air redemptions due to enhanced travel reward offerings under the Distinction program launched in January 2014. Miles redeemed were up 0.5%. On a year to date basis, the Revenue increase of \$11.8 million, excluding the impact resulting from the change in the Breakage estimate in the second quarter of 2013 totaling \$617.0 million, was mainly due to higher redemption volumes.

### **EMEA Gross Billings and Revenue from the sale of Loyalty Units**

EMEA Gross Billings from Loyalty Units represented 27% of total Consolidated Gross Billings and 36% of Gross Billings from Loyalty Units on a consolidated basis in the quarter. Nectar UK accounted for 83% of EMEA Gross Billings from Loyalty Units.

EMEA Gross Billings were up 21.3% in the quarter, including a favourable benefit from currency. The timing of Easter in the UK and significant increase in promotional activity at Sainsbury's were the main drivers of the increase in Gross Billings from Loyalty Units relative to the comparative period. Partially offsetting growth in the region were lower Gross Billings from Nectar Italia due to difficult economic conditions and from the Air Miles Middle East program due to a reduction in offering to members related to a main Accumulation Partner product.

A favourable currency impact was also a significant factor in the 12.7% year to date increase in Gross Billings, with the Nectar UK increase offset by the first quarter decrease in the Middle East and lower Nectar Italia Gross Billings.

Nectar UK points issuance was up 10.4% in the quarter, benefiting from the timing of the Easter holiday and partner promotional activity, while Middle East and Nectar Italia points issuance were down 7.1% and 11.6%, respectively.

Revenue from Loyalty Units grew by 24.9% to \$132.4 million in the quarter, benefiting from a favourable currency impact. Nectar UK and Middle East redemptions increased by 12.2% and 3.7%, respectively, but this was offset by lower Nectar Italia redemptions, down 9.6% due to lower promotional activity and difficult economic conditions. On a year to date basis, Revenue was up due to a favourable

currency impact, increases in Nectar UK and lower Middle East and Nectar Italia redemptions.

### Cost of Rewards and Direct Costs

| Cost of Rewards and Direct Costs<br><br>(in millions of Canadian dollars) | Three Months Ended June 30, |              | Six Months Ended June 30, |              | Three Months Ended June 30, |                         | Six Months Ended June 30, |                         |
|---|-----------------------------|--------------|---------------------------|--------------|-----------------------------|-------------------------|---------------------------|-------------------------|
|   | 2014                        | 2013         | 2014                      | 2013         | YoY % Change                | YoY % Constant Currency | YoY % Change              | YoY % Constant Currency |
| <b>Consolidated cost of rewards and direct costs</b>                      | <b>354.5</b>                | <b>230.6</b> | <b>759.0</b>              | <b>584.0</b> | <b>53.7%</b>                | <b>46.4%</b>            | <b>30.0%</b>              | <b>24.3%</b>            |
| <i>Of which: Canada</i>   | 202.2                       | 173.0        | 443.7                     | 375.8        | 16.9%                       | 16.9%                   | 18.1%                     | 18.1%                   |
| <i>Of which: EMEA</i>   | 106.7                       | 84.2         | 215.5                     | 188.5        | 26.7%                       | 9.6%                    | 14.3%                     | -0.9%                   |
| <i>Of which: Impact of VAT</i>  | -                           | (74.9)       | -                         | (72.8)       | **                          | **                      | **                        | **                      |
| <i>Of which: US &amp; APAC</i>  | 45.6                        | 48.3         | 99.8                      | 92.5         | -5.6%                       | -11.0%                  | 7.9%                      | 3.1%                    |

Please refer to "Notes to Financial Tables" at the end of this release for details on notations (1) through (11)

In the quarter, cost of rewards and direct costs represented 63.8% of revenue (65.2% year to date), resulting in a gross margin before depreciation and amortization of 36.2% (34.8% year to date).

Cost of rewards and direct costs were up 53.7% to \$354.5 million in the quarter, including the \$74.9 million favourable impact resulting from the final judgment of the VAT litigation in the second quarter of 2013, with remaining variance explained by significant increases in Canada and EMEA cost of rewards offsetting a 5.6% decline in the US & APAC.

Canada contributed \$29.2 million of the increase, up 16.9%. The elevated cost of rewards in Canada mainly resulted from a higher redemption cost per Mile due to the enhanced travel reward offerings in the second quarter under the newly launched Distinction program.

In EMEA, cost of rewards and direct costs increased by \$97.4 million in the quarter largely due to the \$74.9 million favourable VAT impact included in the second quarter of 2013, as well as unfavourable currency impact on costs. In addition, the increase is explained by higher redemption activity at Nectar, growth in activity in analytics and insights services and Proprietary Loyalty, offset in part by a decrease in redemption activity at Nectar Italia.

On a year to date basis, cost of rewards increased in all regions, with the higher redemption cost per Mile at Aeroplan driving the Canadian increase, the prior year VAT impact and current year currency impact lifting EMEA costs, and currency impact raising US & APAC direct costs.

### Free Cash Flow

| Free Cash Flow <sup>(1)</sup><br>(in millions of Canadian dollars) | Three Months Ended June 30, |      | Six Months Ended June 30, |      | Three Months Ended June 30, | Six Months Ended June 30, |
|--|-----------------------------|------|---------------------------|------|-----------------------------|---------------------------|
|  | 2014                        | 2013 | 2014                      | 2013 | YoY % Change                | YoY % Change              |

|  |              |             |              |             |              |           |
|--|--------------|-------------|--------------|-------------|--------------|-----------|
| Cash flow from Operations <sup>(4)</sup>                                   | 171.2        | 100.0       | 253.3        | 99.5        | 71.2%        | **        |
| Capex <sup>(5)(6)</sup>  | (18.1)       | (11.2)      | (39.7)       | (20.3)      | 61.6%        | 95.6%     |
| <b>Free Cash Flow before Dividends Paid<sup>(4)(5)(6)</sup></b>            | <b>153.1</b> | <b>88.8</b> | <b>213.6</b> | <b>79.2</b> | <b>72.4%</b> | <b>**</b> |
| Free Cash Flow before Dividends Paid per common share <sup>(4)(5)(6)</sup> | 0.85         | 0.50        | 1.18         | 0.43        | 70.8%        | **        |
| Dividends Paid (Common and Preferred)                                      | (36.5)       | (32.1)      | (70.7)       | (62.5)      | 13.7%        | 13.1%     |
| <b>Free Cash Flow<sup>(4)(5)(6)</sup></b>                                  | <b>116.6</b> | <b>56.7</b> | <b>142.9</b> | <b>16.7</b> | <b>**</b>    | <b>**</b> |

\*\* Information not meaningful

Please refer to "Notes to Financial Tables" at the end of this release for details on notations (1) through (11)

Free Cash Flow before Dividends Paid was \$153.1 million, or \$0.85 per common share. On a year to date basis, Free Cash Flow before Dividends Paid was \$213.6 million.

The \$64.3 million increase in the quarter was largely attributable to an increase in Cash Flow from Operations, resulting from higher Gross Billings in the quarter and the receipt of \$83.4 million income tax refund of loss carry back applied in Canada, offset by higher cost of rewards, operating expenses and capital expenditures as well as changes in net operating assets.

On a year to date basis, Free Cash Flow before Dividends Paid increased by \$134.4 million to \$213.6 million. The increase was mainly due to increased Cash Flow from Operations, which includes the \$100.0 million TD contribution, the receipt of income tax refund of \$83.4 million, the receipt of \$22.5 million harmonized sales tax related to the CIBC Payment, offset in part by higher cost of rewards, operating expenses and capital expenditures as well as changes in net operating assets.

Higher capital expenditures in the quarter and year to date were mainly related to information technology investments and real estate expenditures, including the relocation of our headquarters to the new Tour Aimia in Montreal at the end of April.

Dividends paid in the quarter were \$36.5 million (\$70.7 million year to date), of which \$31.3 million were related to quarterly dividends paid to common shareholders (\$60.8 million year to date).

#### Dividend and Share Information

| Date of Dividend Declaration | Per Common Share | Amount of Dividend           |                              |
|------------------------------|------------------|------------------------------|------------------------------|
|                              |                  | Per Series 1 Preferred Share | Per Series 3 Preferred Share |

|             |         |            |            |
|-------------|---------|------------|------------|
| 13-May-2013 | \$0.170 | \$0.406250 | -          |
| 12-Aug-2013 | \$0.170 | \$0.406250 | -          |
| 13-Nov-2013 | \$0.170 | \$0.406250 | -          |
| 26-Feb-2014 | \$0.170 | \$0.406250 | \$0.321100 |
| 13-May-2014 | \$0.180 | \$0.406250 | \$0.390625 |
| 13-Aug-2014 | \$0.180 | \$0.406250 | \$0.390625 |

#### Common Shares

The Board of Directors have declared a quarterly dividend of \$0.18 per common share, payable on September 30, 2014 to shareholders of record at the close of business on September 16, 2014, an increase of 5.9% over last year.

At June 30, 2014, the number of common shares outstanding was 173,976,454. The weighted average number of basic and diluted common shares for the three months ended June 30, 2014, was 173,612,917.

#### Preferred Shares

The Board also declared a quarterly dividend in the amount of \$0.40625 per Cumulative Rate Reset Preferred Share, Series 1 and a quarterly dividend in the amount of \$0.390625 per Cumulative Rate Reset Preferred Share, Series 3, in each case payable on September 30, 2014 to the holders of record at the close of business on September 16, 2014.

At June 30, 2014, the number of Series 1 Cumulative Rate Reset Preferred Shares outstanding was 6,900,000 and the number of Series 3 Cumulative Rate Reset Preferred Shares outstanding was 6,000,000.

Dividends paid by Aimia to Canadian residents on both its common and preferred shares are "eligible dividends" for Canadian income tax purposes.

### **Distributions and Investments**

#### **Distributions**

A \$7.4 million distribution from PLM was received in the second quarter of 2014, compared to a distribution of \$6.9 million received in the second quarter of 2013. A further \$1.8 million of cash was received in the quarter related to the i2c dividend declared at the end of 2013.

#### **Investments**

Since the end of the first quarter, Aimia has announced the following new investments:

#### **Travel Club**

On April 10, 2014, Aimia acquired a 25% equity stake in Travel Club, Spain's largest coalition loyalty program, becoming a shareholder alongside Iberia, Repsol and Eroski. Travel Club has 6 million members and 30 business partners. Aimia will draw on its international experience to grow Travel Club's member base, deliver more value to members and attract partners from new sectors including finance, fashion, insurance and telecoms.

#### **Fractal Analytics**

On August 12, 2014, Aimia announced an exclusive commercial agreement and a small minority equity investment in Fractal Analytics, a leading provider of advanced analytics services. The partnership expands Aimia's analytics operations, giving it access to best-in-class analytics experts to enhance its core capabilities and the opportunity to embed some of Fractal's existing predictive analytics tools and solutions into Aimia's loyalty solutions.

Current investments include:

## Investments

| Name | Country | % Aimia holds |
|------|---------|---------------|
|------|---------|---------------|

### Investments in Joint Arrangements

|                              |          |       |
|------------------------------|----------|-------|
| PLM Premier S.A.P.I. de CV   | Mexico   | 48.9% |
| Prismah Fidelidade S.A.      | Brazil   | 50.0% |
| Insight 2 Communications LLP | UK       | 50.0% |
| Think Big                    | Malaysia | nd    |

### Investments in Associates and Other

|                   |       |       |
|-------------------|-------|-------|
| China Rewards     | China | nd    |
| Cardlytics        | US    | nd    |
| Travel Club       | Spain | 25.0% |
| Fractal Analytics | India | nd    |

nd: Not disclosed

## Balance Sheet and Financial Position

Aimia's commitments under its long term debt facilities (including interest) totaled \$955.5 million at the end of June 2014, with \$174.6 million coming due in 2014.

### Long-Term Debt contractual obligations (in millions of Canadian Dollars)

|  | Total        | 2014         | 2015        | 2016        | 2017         | 2018         | Thereafter   |
|--|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| Long-Term Debt                           | 800.0        | 150.0        | 0.0         | 0.0         | 200.0        | 200.0        | 250.0        |
| Interest                                 | 155.5        | 24.6         | 37.4        | 37.4        | 30.5         | 18.6         | 7.0          |
| <b>Total Long-Term Debt and Interest</b> | <b>955.5</b> | <b>174.6</b> | <b>37.4</b> | <b>37.4</b> | <b>230.5</b> | <b>218.6</b> | <b>257.0</b> |

At June 30, 2014, Aimia had Senior Secured Notes outstanding in the amount of \$800.0 million maturing at various dates through May 17, 2019. The Senior Secured Notes Series 2 of \$150.0 million, maturing on September 2, 2014, are expected to be repaid with cash on hand.

Aimia also had an authorized and available revolving credit facility of \$300.0 million, maturing on April 23, 2018. The continued availability of the credit facility is subject to Aimia's ability to maintain certain leverage, debt service and interest coverage covenants, as well as other affirmative and negative covenants, including certain limitations of distributions in the form of dividends or equity repayments in any given fiscal year, as set out in the credit agreement. At June 30, 2014, Aimia complied with all such covenants.

At June 30, 2014, Aimia had net debt of \$(285.7) million, consisting of short term debt of \$150.0 million and long term debt of \$650.0 million less \$748.1 million of cash and \$337.6 million in long term investments in bonds, short term investments and restricted cash.

Available cash, which includes cash and cash equivalents, short term investments and long term investments in bonds, totaled \$584.5 million, after accounting for \$472.6 million of redemption reserves related to our Canadian and UK programs.

## Quarterly Conference Call and Audio Webcast Information

Aimia will host a conference call to discuss its second quarter 2014 financial results at 8:00 a.m. ET on Thursday, August 14, 2014. The call can be accessed by dialing 1-888-231-8191 or 647-427-7450 for the Toronto area. The call will be simultaneously audio webcast at: <http://www.newswire.ca/en/webcast/detail/1281425/1413765>

A slide presentation intended for simultaneous viewing with the conference call will be available the evening of August 13, 2014, at: <http://aimia.com/en/investors/presentations.html> and an archived audio webcast will be available at:

<http://aimia.com/content/aimiawebsite/global/en/investors/events.html> for ninety days following the original broadcast.

The audited consolidated financial statements and the MD&A will be accessible on the investor relations website at:

<http://aimia.com/en/investors/quarterly-reports.html>

## **Explanatory Notes to Financial Tables**

1. Non-GAAP measures (Adjusted EBITDA, Adjusted Net Earnings per common share and Free Cash Flow before Dividends Paid) and constant currency are explained in the section entitled Use of Non-GAAP Financial Information. Discrepancies in variances may arise due to rounding.
2. Total Revenue for the three and six months ended June 30, 2013 includes the non-comparable impact of the change in Breakage estimate in the Aeroplan Program which resulted in a reduction to revenue from Loyalty Units of \$642.1 million and \$617.0 million, respectively. Net Loss and Loss per Common Share for the three and six months ended June 30, 2013 also include the non-comparable impact of the change in Breakage estimate of \$468.0 million and \$449.5 million, respectively, net of income tax recoveries of \$174.1 million and \$167.5 million, respectively. Adjusted EBITDA and Adjusted Net Earnings for the three months ended June 30, 2013 include the unfavourable impact on the Change in Future Redemption Costs related to the change in Breakage estimate attributable to the first quarter of 2013 of \$12.4 million and \$9.2 million, net of an income tax recovery of \$3.2 million, respectively.
3. Net Loss, Adjusted EBITDA and Adjusted Net Earnings for the three months ended June 30, 2013 includes the favourable impact resulting from the final judgment of the VAT litigation of \$43.4 million, \$26.6 million and \$43.9 million, respectively. Refer to the Management Discussion and Analysis for the three and six months ended June 30, 2014 for additional information.
4. Includes an amount of \$83.4 million received in the second quarter of 2014 from the Canadian Revenue Agency related to the income tax refund of loss carry back applied in Canada.
5. Includes the \$100.0 million contribution received from TD during the six months ended June 30, 2014.
6. Includes a \$22.5 million harmonized sales tax credit received during the six months ended June 30, 2014.
7. Represents reported figures excluding the \$150.0 million payment to CIBC and \$50.0 million card migration provision.
8. Represents reported figures excluding the \$150.0 million payment to CIBC and \$22.5 million of related harmonized sales tax.
9. Includes \$100.0 million related to income tax refund of loss carry back applied in Canada and \$22.5 million input tax credit on harmonized sales tax payment made in 2013.
10. The variance between the consolidated total and regional sub-totals is due to intercompany eliminations.
11. Calculated as: (Free cash flow before common and preferred dividends paid) / weighted average common shares outstanding.

## **Currency Sensitivity and Constant Currency**

### **Currency Sensitivity**

Aimia is exposed to currency risk on its foreign operations which are denominated in a currency other than the Canadian dollar, mainly the pound sterling, and as such, is subject to fluctuations as a result of foreign exchange rate variations.

### **Constant Currency**

Because exchange rates are an important factor in understanding period to period comparisons, the presentation of various financial metrics on a constant currency basis or after giving effect to foreign exchange translation, in addition to the reported metrics, helps improve the ability to understand operating results and evaluate performance in comparison to prior periods. Constant currency information compares results between periods as if exchange rates had remained constant over the periods. Constant currency is derived by calculating current-year results using prior-year foreign currency exchange rates. Results calculated on a constant currency basis should be considered in addition to, not as a substitute for, results reported in accordance with GAAP and may not be comparable to similarly titled measures used by other companies.

## **Use of Non-GAAP Financial Information**

In order to provide a better understanding of the results, the following indicators are used:

***Adjusted Earnings before Interest, Taxes, Depreciation and Amortization***

EBITDA adjusted for certain factors particular to the business, such as changes in deferred revenue and Future Redemption Costs ("Adjusted EBITDA"), is used by management to evaluate performance, and to measure compliance with debt covenants. Management believes Adjusted EBITDA assists investors in comparing the Corporation's performance on a consistent basis without regard to depreciation and amortization and goodwill impairment, which are non-cash in nature and can vary significantly depending on accounting methods and non-operating factors such as historical cost. Adjusted EBITDA also includes distributions and dividends received or receivable from equity-accounted investments.

Adjusted EBITDA is not a measurement based on GAAP, is not considered an alternative to operating income or net income in measuring performance, and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow on page 14 of the Management Discussion & Analysis for the three and six months ended June 30, 2014. Adjusted EBITDA should not be used as an exclusive measure of cash flow because it does not account for the impact of working capital growth, capital expenditures, debt repayments and other sources and uses of cash, which are disclosed in the statements of cash flows.

***Adjusted Net Earnings***

Adjusted Net Earnings provides a measurement of profitability calculated on a basis consistent with Adjusted EBITDA. Net earnings attributable to equity holders of the Corporation are adjusted to exclude Amortization of Accumulation Partners' contracts, customer relationships and technology, share of net earnings (loss) of equity accounted investments and impairment charges. Adjusted Net Earnings includes the Change in deferred revenue and Change in Future Redemption Costs, net of the income tax effect and non-controlling interest effect (where applicable) on these items at an entity level basis. Adjusted Net Earnings also includes distributions and dividends received or receivable from equity-accounted investments.

Adjusted Net Earnings is not a measurement based on GAAP, is not considered an alternative to net earnings in measuring profitability, and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow on page 14 of the Management Discussion & Analysis for the three and six months ended June 30, 2014.

***Adjusted Net Earnings per Common Share***

Adjusted Net Earnings per Common Share provides a measurement of profitability per Common Share on a basis consistent with Adjusted Net Earnings. Calculated as Adjusted Net Earnings less dividends declared on preferred shares divided by the number of weighted average number of basic and diluted common shares.

Adjusted Net Earnings per Common Share is not a measurement based on GAAP, is not considered an alternative to Net Earnings per Common Share in measuring profitability per Common Share and is not comparable to similar measures used by other issuers. For a reconciliation to GAAP, please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow on page 14 of the Management Discussion & Analysis for the three and six months ended June 30, 2014.

***Standardized Free Cash Flow ("Free Cash Flow")***

Free Cash Flow is a non-GAAP measure recommended by the CICA in order to provide a consistent and comparable measurement of free cash flow across entities of cash generated from operations and is used as an indicator of financial strength and performance.

Free Cash Flow is defined as cash flows from operating activities, as reported in accordance with GAAP, less adjustments for:

- (a) total capital expenditures as reported in accordance with GAAP; and
- (b) dividends, when stipulated, unless deducted in arriving at cash flows from operating activities.

For a reconciliation to cash flows from operations please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow on page 14 of the Management Discussion & Analysis for the three and six months ended June 30, 2014.

EBITDA and Free Cash Flow are non-GAAP measurements recommended by the CICA in accordance with the recommendations provided in their October 2008 publication, *Improved Communications with Non-GAAP Financial Measures - General Principles and Guidance for Reporting EBITDA and Free Cash Flow*.

#### ***Free Cash Flow before Dividends paid per Common Share***

Free Cash Flow before Dividends Paid per Common Share is a measurement of cash flow generated from operations on a per share basis. It is calculated as follows, Free Cash Flow before dividends paid less preferred dividends paid over the weighted average number of common shares outstanding.

Please refer to the Summary of Consolidated Operating Results and Reconciliation of EBITDA, Adjusted EBITDA, Adjusted Net Earnings and Free Cash Flow on page 14 of the Management Discussion & Analysis for the three and six months ended June 30, 2014.

#### **Statement on Guidance Assumptions**

The above guidance excludes the effects of fluctuations in currency exchange rates. In addition, Aimia made a number of economic and market assumptions in preparing its 2014 forecasts, including assumptions regarding the performance of the economies in which the Corporation operates and market competition and tax laws applicable to the Corporation's operations. The Corporation cautions that the assumptions used to prepare the forecasts for 2014, although reasonable at the time they were made, may prove to be incorrect or inaccurate. In addition, the above forecasts do not reflect the potential impact of any non-recurring or other special items or of any new material commercial agreements, dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after August 13, 2014. The financial impact of these transactions and non-recurring and other special items can be complex and depends on the facts particular to each of them. We therefore cannot describe the expected impact in a meaningful way or in the same way we presently know about the risks affecting our business. Accordingly, our actual results could differ materially from our expectations as set forth in this news release. The outlook provided constitutes forward-looking statements within the meaning of applicable securities laws and should be read in conjunction with the "Caution Concerning Forward-Looking Statements" section.

#### **Caution Concerning Forward-Looking Statements**

Forward-looking statements are included in this news release. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will", "would", and "should" and similar terms and phrases, including references to assumptions. Such statements may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking statements, by their nature, are based on assumptions and are subject to important risks and uncertainties. Any forecasts, predictions or forward-looking statements cannot be relied upon due to, among other things, changing external events and general uncertainties of the business and its corporate structure. Results indicated in forward-looking statements may differ materially from actual results for a number of reasons, including without limitation, dependency on top Accumulation Partners and clients, changes to the Aeroplan Program, failure to safeguard databases and consumer privacy, conflicts of interest, greater than expected redemptions for rewards, regulatory matters, retail market/economic conditions, industry competition, Air Canada liquidity issues, Air Canada or travel industry disruptions, airline industry changes and increased airline costs, supply and capacity costs, unfunded future redemption costs, changes to coalition loyalty programs, seasonal nature of the business, other factors and prior performance, foreign operations, legal proceedings, reliance on key personnel, labour relations, pension liability, technological disruptions and inability to use third-party software, failure to protect intellectual property rights, interest rate and currency fluctuations, leverage and restrictive covenants in current and future indebtedness, uncertainty of dividend payments, managing growth, credit ratings, as well as the other factors identified throughout Aimia's public disclosure records on file with the Canadian securities regulatory authorities.

The forward-looking statements contained herein represent Aimia's expectations as of August 13, 2014, and are subject to change after such date. However, Aimia disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.

### **About Aimia**

Aimia Inc. ("Aimia") is a global leader in loyalty management. Employing more than 4,300 people in 20 countries worldwide, Aimia offers clients, partners and members proven expertise in launching and managing coalition loyalty programs, delivering proprietary loyalty services, creating value through loyalty analytics and driving innovation in the emerging digital, mobile and social communications spaces.

Aimia owns and operates Aeroplan, Canada's premier coalition loyalty program, Nectar, the United Kingdom's largest coalition loyalty program, Nectar Italia, Italy's largest coalition program and Smart Button, a leading provider of SaaS loyalty solutions. In addition, Aimia owns stakes in Air Miles Middle East, Travel Club, Spain's leading coalition loyalty program, Club Premier, Mexico's leading coalition loyalty program, China Rewards, the first coalition loyalty program in China that enables members to earn and redeem a common currency, Think Big, the owner and operator of BIG - AirAsia and Tune Group's loyalty program, Brazil's Prisma Fidelidade and i2c, a joint venture with Sainsbury's offering insight and data analytics services in the UK to retailers and suppliers. Aimia also holds a minority position in Cardlytics, a US-based private company operating in card-linked marketing. Aimia is listed on the Toronto Stock Exchange (TSX: AIM). For more information, visit us at [www.aimia.com](http://www.aimia.com).

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<https://aimia.mediaroom.com/2014-08-13-Aimia-Reports-Second-Quarter-Results,1>